## The Intelligencer.

HON. LORENZO DANFORD.

His Speech at Bridgeport Last Night.

Able Discussion of the Great Question.

boring town of Bridgeport. Hol ans fairly filled with an audiof Bridgeport and Ætnaville. orable weather it had given out that probably Mr. Danford of course there was to said the hall was calling Alexander Brannum, After a few introduc Chairman, Mr. Danlast forty years, in which ent and patriotic people had allel to sustain the right, he came

on that is chief in the minds of the Convention declared this declaration and demands solute repeal of the resumption mounds "the gradual onal Bank notes, and its intry, made receivable for Judge Thurman adn this question of curthe National Bank notes: In doing r he is compelled to stand, as and with them to demand of United States legal Bank currency. Judge finds it necessary to cover, to in the direction of hard mon-The platform makers of his party are greenbacks, their fight Make fight in favor of cheap money, ion, an attempt to have a further

at body of the people of red directly in favor of able paper currency the United States.

act, the tax bill and the National Bank law had been considered, said that the bank and tax bills were to be made permanent, and that upon the expected results of these the legal tender act was in some degree

who was Chairman of the Ways and Mean committee, said "This bill is a measure of eccessity, not of choice. No one would will ingly issue paper currency not redeemable on demand, and make it a legal tender. It is never desirable to depart from the circu-

of civilized nations forms the standard of value."

Mr. Fessenden, Mr. Sumner, Mr. Alley, of Massachusetts, and others in discussing and advocating the measure, without a single exception, admitted the experiment to be a dangerous one, and one that would be rainous as a permanent policy, and they declared that it was not, and should not become a permanent policy.

The Democratic members, such as Vallandingham, insisted that the legal tender clause was unconstitutional, that it was a forced loan, that it would be unjust and disastrous, and they opposed the measure. President Lincoln, after the passage of the act, spoke of the issue of United States notes for currency as a measure Congress was compelled to resort to on account of the pressing demands of the Treasury. He said:

"Advunto specie mynesics at the earliest period."

fore the Sapreme Court of the United States, the majority of the Court argued the circumstances and necessities of the government as justifiable grounds for the issue of the currency and in their decision reported in 7th Wallace, the Court says: "It is clear that these notes are obligations of the alted States. Their name imports obligation, and vry one of them bears on its face a promise to pay a tail nam. The colour note is a promise to pay a doi-, and the dollar intended is the coin dollar of the nited States; a certain weight and fineness of gold or

cube money."

Clearly, then, in the opinion of those who voted for the measure, as well as those who opposed it upon its passage, this act was a measure of necessity. It was recognized as a clear departure from the fixed notes: In doing and safe policy of the Government is altion to money. And the true policy that followed in the main by the Return them to demand lican party since the close of the war, National Bank notes, involve an increase of upon this proposition that the Republican party of Ohio and of the country go to the people. As it was clearly put by Secretary to cover, to any tracks he has made amount of legal tender currency as can be used to a superficient party are in favor of such an amount of legal tender currency as can be used to a superficient party and the such careful proposition. made and kept convertible upon demand Whilst the Democratic party, on Whilst their the other hand, are in favor of an an exigencies of what they are pleased to call the business of the country, without any egard whatever to its convertibility into

ithout regard to the gress of 1862, when we were plunged into the midst of a fearful war, demanding millof their redemption, or without redeemable paper currency, what justification can there be in this

THURMAN'S RECORD.

I want to read just here in connection with what I have been saying, the ringing words of Judge Thurman, uttered in the Senate of the United States on the 24th day of March, 1874, when the currency constant was batter discussed.

ther increase. The very same pressure will be used, the very same pressure will be used, the bear. Whenever there schemes of speculation which can only be secured by an inflation of the currency that shall turn men mad in the whirl of out, the same agencies will be at same efforts will be made that an inflation of the currency that

or Thurman justly characteriz or over two months and our distinguished riend has made no sign." To which riend has made no sign." Judge Thurman replied:

Judge Thurman replied:
"Mr. President, I never uttered such an idea in the world, I never thought of such an idea as that the panic was the result of an attempt by the creditor East to force a resumption of specie payments. On the contrary, in every speech I made on this subject, from the first one in the town of Kenton to the last one, and especially in the elaborate speech I delivered in Cin-cinnati, I said that the panic was the reovertrading, excessive t was overtrading, running too much int lebt, embarking in unremunerative en

mew anything about the subject."

I believe myself that Judge Thurman e panie was attributable to other causes than contraction. I have met with many arguments advanced by those who avor what is known as the "flat" o "absolute" money policy. Since I have been in Congress I can say within the bounds of perfect safety that I have re-ceived hundreds, if not thousands, of docaments bearing upon this subject, advo-ating absolute money, the issue of money lirectly by the Government, and making t a legal tender in payment of all debt and dues, public and private, schemes of all kinds and characters, but the question that seems to trouble those who are honestly inquiring after the truth is as to th

estly inquiring after the truth is as to the volume of our currency.

There seems to be with many people a generally accepted notion that the Repub-lican party has been for the last few years contracting the volume of the currency, lessening it from year to year, and that this process of contraction and lessening of the currency has brought about the of the currency has brought about the stringency of the times.

THE VOLUME OF CURRENCY.

THE VOLUME OF CURRINGY.

The declaration is freely made that the money, the currency of the people, has seen reduced in volume (and I speak of he face value now, rather than the actual value of the money) from near two thousand millions to seven hundred millions, discussed this proposition last year, and t becomes necessary to discuss it again, or the declaration is persistently made n newspapers and publications intended to be authority with the "flat" money year and others, who seek every occasums together, thereby producing the of United States notes and fractional currency by four. And yet these curious ar ican party of ruinous contraction. they chiefly rely upon another statement ublished in many of the greenback and ency of the people. For instance the even-thirty notes of which 830 millions were issued, are taken into the account in ender notes, and many other forms of ndiotedness are taken into account in order to swell the figures in this calculawith which I

This bill became a law by the almost legular to the control of the ne speech to which I have referred. This bill became a law by the almost on the 24th of March 1874. Judge unanimous vote of both honses of Con-

passage of what is known as the Resumption Act, and the commencement of the policy of Secretary Sherman.

THE HISCAITTON ACT.

Now, while upon this point, I desire to correct a misapprehension that many of our friends are laboring under in relation to the contraction of the currency under the Resumption Act. I assert here that there was no provision whatever for contraction of the currency by that act.
On the contrary the Resumption Act provided rather for an increase in the volume of currency, for it provided for free banking, a matter that had been contended for by the South and West during the preceding session of Congress, clamorally, loudly, carriestly. Free banking was conceded by the Resumption Act, and the only contraction provided for was in connection with free banking. It was provided that for every 100 per cent of National Bank currency is sued under the law, eighty per cent of greenbacks should be retired, and by this process the volume of greenbacks has been gradually reduced to about 346 millions, where by a law of the last Congress it now remains fixed.

The point I desire to make, however, is that the aggregate volume of our currency is as great now, ave, is greater now in fact, than it was in July, 1868, or at any subsequent time. This proposition I shall come to in a moment. Now, during all these years, from 1867 to 1873, when we had no more than 356 millions of greenbacks, and ever more than 354 millions of free by cars, from 1867 to 1873, when we had no more than 356 millions of greenback and bout 40 millions of free by cars, from 1867 to 1873, when we had no more than 356 millions of greenback and contractive the subscinctive of the Republican party, by two hundred loank notes, and about 40 millions of free by cars, from 1867 to 1873, when we had no more than 356 millions of greenback and contractive the proposition I shall come to in a moment. Now, during all these years, from 1867 to 1873, when we had no more than 356 millions of greenback and the proposition I shall come to in a moment.

overtrading, that it was indulgence extravagance and speculative enterpr that brought these things about and

re was currency enough then to do business of the country, currency thands of the people is the estimate of Sena-tor Morrill, made more than one year ago. These figures aggregate \$1,052,-toes of the most visionary character; 268,690.57. As will be seen more than rrency aggregated \$983,318,685 76, near-\$69,000,000 less than the amount now ating and ready to be put in circula-This was the very largest figure that r aggregated upon its face at any one and 240 millions of this was really

And the first control of the control

bread or your meat. And it is the policy and the purpose of the Republican party to make this dollar of the war, this dollar that was brought out of the hot, flery struggle for the nation's life, a good, honest, whole, round dollar.

BAD MONEY WANTED.

I believe that it is a fair charge to make against the Democratic party and against the leaders of the Greenback party, that it is not more good money that they want, but it is bad money, cheap money, irreportion in the leaders of the freehold of the mendment. While the Democratic party professed to be the friend of ceratic party professed to be the friend of Ohio Democrats the entire delegation voted against the amendment. While the Democratic party professed to be the friend of the greenback, and claimed to be its especial champion, I believe that the trae purpose and design of those who are the real leaders in Ohio and elsewhere in this movement, is to finally destroy the greenback. I believe that their true purpose is

year at fair prices. But now I come to the ligures. I believe that I can show from a statement made by the Secretary of the Treasury in 1865, and the last statement of Secretary Sherman, that there is more currency now in ctrculation and ready to be put in circulation by the policy of the Republican party, by two hundred millions of dollars, than there was in 1865. I shall begin with the last statement of the Secretary of the Treasury.

The outstanding legal tender notes amount to \$346,081,016; National bank notes to \$234,542,34; the remaining outstanding fractional currency to \$16,652,000; coin in the Treasury \$238,420,609.57; (this includes, as I understand it, subsidiary coin); coin in the hands of the banks about \$16,000,000; coin in the hands of the beople about \$110,000,000. These figures, except the last, are taken from official statements, and the amount of coin in the hands of the people about \$110,000,000. These figures except the last, are taken from official statements, and the amount of coin in the hands of the people is the estimate of Senator Morrill, made more than one year ago. These figures aggregate \$1,652, 208,609.57. As will be seen more than one thousand millions of dollars, and this money the policy of the Republican party, by the first of January next, if not earlier, will be available as currency with which to do the business of the country; more currency upon its face, than we have everlad at any previous period in the history of the country. In 1865, taking into account \$193,750,080 of compound interest notes, and \$24,248,710 of the one and two year notes of 1863, the total amount of country aggregated \$185,318,685 76, near-the properties of the second suggestion to the National Banks so seriously by any of interest, and that is taken out of the currency aggregated \$185,318,685 76, near-the properties of the properties of the

toold you would be true, that upon that three hundred millions of their own indebtedness which they loan, they draw not less than twenty-one millions annually by way of interest, and that is taken out of the pockets of the people."

Now gentlemen let us examine the objection to the National Banks so seriously urged by the Ohio Senator. He objects to the National Banks for the reason that they loan to the people three hundred millions of money which they are bound to redeem, and for the redemption of which they have on deposit in the United States Trassury, bonds of the United States to secure every dollar of their circulation. He complains because they loan this circulation and receive interest upon the loan. Suppose every dollar of National Bank paper was taken up and every National Bank paper was taken up and every National Bank in existence had wound up its business, and that instead of the 324 millions of National Bank paper now in circulation we had 321 million excepted. I shall National Bank paper now in circulation we had 324 million greenbacks. I shall not discuss the proposition here as to how these greenbacks are to be put into circulation. I am satisfied however that the Democratic party would soon find a means of getting them into circulation some way. But suppose they werein circulation in the hands of money changers, instead of being in the National Banks. They would be in the hands of private banking institutions of private individuals, of men who stand nd on the curbstones and do the bus

n which the Confederate currency rotted National Banks in this State is supported by many specious arguments. I desire to refer to one recently urged by Judge Thurman in his first speech, opening the campaign for the Democratic party in Butler country a few weeks ago, in which he charged that the National Bank currency an speakers. passed in March, 1838, after the question as to the payment of the public debt. Ind been discussed in the campaign of 1868, and while we are told upon every hand that it was an act mainly in the interest of that it was an act mainly in the interest of the bondholder and of the public creditor, of the banker, and all that, yet whilst they had an interest in strengthening the pub-lic credit and securing an honest and full payment of their bonds in coin, yet I take it that the legislation commenced in 1809, and that culminated in the passage of the Resumption Act of 1878, while it strength-med the public credit and while it benefit. Resumption Act of 1878, while it strengthened the public credit and while it benefited the bondholder, yet, in the long run there is no class of people in this country who have received and who will hereafter receive more benefit from this legislation than the poor man, the laboring man, the tradesman, those who have but little of this world's goods, and that little mainly in money.

These acts were not intended solely to

in money.

These acts were not intended solely to secure the payment of the public creditor in coin, but they were intended to bring up to the standard of coin the money of the people. It don't matter to you or I whether the bondholder receives his interest and principal in gold or greenbacks, provided always that the greenbacks are equivalent to gold.

Now those who ery out against the act of March, 1809, ery out against making your greenback equal in value to coin. The very argument they use is one in favor of keeping alloat a 'depreciated currency so that you may finally pay the bondholder the principal of his bond, as it becomes due, in a dollar less than one hundred cents. If their outery means anything but campaigning ciaptrap it means this. It is no advantage to the bondholder to receive his interest in gold now, as it was a few years ago. Then the money in which he received his interest was worth was a few years ago. A which he received his interest was worth than the greenback, more than your money, and by reason of the legislation of the last few years, and above all, by reason of the faith that the people in this country have in the honesty and integrity of their Government, the bondholder's money is no better to-day than the laboring man's money.

money.

THE LAST FIVE YEARS. THE LAST FIVE YEARS.

I know that the Republican party has had a struggle of five years against the hard times, against the prevalence of low wages, the want of work, and especially the general distress throughout the manufacturing and mining districts of the country. It is to-day, and has been for five years, contending against the very condi-

tent, forewarned in 1852. The overtrading, the running in debt, the speculative enterprises, the extravagance in living that was predicted then, all followed, and we have been reaping the consequences for five years.

I congratulate the Republican party of the courage it has displayed, and the position it has maintained since 1873, in the face of all discouragements and I still have faith that the intelligence and integrity of our peoplo will carry us triumphantly through to redemption, to the time when our paper money will be convertible into coin, and that we will weather the storm, and not bring upon ourselves in our extremity, the disastrous consequences of a further departure from the policy and principles of our fathers, as laid down in the constitution and developed in the financial policy of our Government in the century preceding the war. The outlook is not a disastrous consequences of a further departure from the policy and principles of our fathers, as laid down in the constitution and developed in the financial policy of our Government in the century preceding the war. The outlook is not a disastrous consequences of a further departure from the policy and principles of our fathers, as laid down in the constitution and developed in the financial policy of our Government for more than half a century, and what the republican party has is greatly than the century preceding the war. The outlook is not a disastrous one when we come to take into account the condition of the public erodit. The public dexit is ever reached, amounting to about \$5.5, 600,000,000,000 in 1855. On September 1, 1878,

art cared in advance what the Democratic party of Ohio would declare to clay if they yield not stand in awe of the honesty and integrity of our people.

BUT READ THE PLATFORM.

"In the name of Democracy we demounce an interest bearing debt as a-public curse. We demounce protection as a public robat bearing debt as a-public curse. We demounce protection as a public robat decaration that the currency bonds of the payment in Treasury notes of so much of said bonds as may be found due after deducting the difference between the value of the gold paid and the currency due thereon, according to the contract; the repeal of the resumption act, that the odious National Banking act be repealed, and that greenbacks be substituted for the circulation of the National Banks; that the Treasury notes be made receivable for all government dues; that no more interest per notes."

Here sir, is repudiation, open, bold, defiant. Enact into law what is here demanded and the measures to which this porty in the possibility of the contract of the contract of the more in the same and the proposition, we collect, it is a treasury note of the Value of the possibility and people, year by vear, but remains a found of the National Banks; that the Treasury notes of the United States would be worth are the bonds of the State of Tennessee to day. And your legal tender money that stands now within one-half of one per cent of par, would go rapidly down the seale until it would finally reach the guiter in which the Confederate currency rotted to per proposition of the late war, and the remained the periods of the United States would be worth the seale until it would finally reach the guiter in which the Confederate currency rotted laboration of the treasury of the periods of the United States would be worth the seale until it would finally reach the guiter in which the Confederate currency rotted laboration of the part of the proposition of the late war, and the remained the periods of the late war, and the remained the periods of the late war, and of it goes to satisfy the demands of the pensions of the late war, and the remaind or to defray, the ordinary and extraordi er to defray the ordinary and extraordinary expenses of the Government. But of this enormous sum of money thus col

lected, how much do you pay?

Look around and answer the question for yourselves, where do you pay federal taxes and how do you pay them? I have already told you the great reduc-tion in the prices of the standard articles

tion in the prices of the standard articles of clothing and food consumed by your families. You buy drillings, cotton goods, and woolen goods cheaper than ever before in your lives. And yet we are raising revenues for the support of the Government by taxing these articles when imported from abroad. We get about 130 millions of dollars of our revenue from our tariff schedule, some from about 130 millions of dollars of our revenue from our tariff schedule, some from foreign iron and foreign glass, from foreign cotton and woolen goods, and while the cotton and woolen goods, and while the levying of this revenue protects our own home industries it adds but little, if anything to the burdens of the people in the way of taxation. And I assert here that the only tax that can in any way be considered a burden to the people of Bridgeport is the enhanced value of liquors and tobacco in their various forms by reason of internal revenue taxation.

Perhaps there never was a Governmen

raise so enormous a revenue as ours, that touched so lightly the pockets of the la-boring classes. It has been the policy of the Republican party to tax, as lightly as vy the revenue upon luxuries rather. more courage, a little more patience will bring us out safely. It may be that the Republican party has made mistakes, and it undoubtedly has, in the manageme tion has been in the direction of honesty any time since the close of the war, in the west and in the south, to abandon the credit of the nation and the money

hour, and light is already shining upon our forcheads. We can redeem this dol-lar of Lincoln and of Chase in good, round gold and silver coin. Let us stand to-gether until that is done, as I believe it will be done next January, when every dollar of the Government money and dollar of the Government money and every dollar of bank paper will be conver-fible, at the desire of the holder, into coin. I believe we will have that condition of things, and I have faith in the President of the United States. I have faith that



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